

SENATE, No. 4202

STATE OF NEW JERSEY 218th LEGISLATURE

INTRODUCED NOVEMBER 7, 2019

Sponsored by:

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator KRISTIN M. CORRADO

District 40 (Bergen, Essex, Morris and Passaic)

Co-Sponsored by:

Senator Ruiz

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2020.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 1/10/2020)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Infrastructure Bank for the purpose of making loans to
3 eligible project sponsors to finance a portion of the cost of
4 construction of environmental infrastructure projects, and
5 amending P.L.2019, c.192.

6
7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:

9
10 1. Section 1 of P.L.2019, c.192 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant to
12 P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the
13 aggregate sum of up to **[\$655.04 million]** \$1.7 billion and any
14 uncommitted balance of the aggregate expenditures authorized
15 pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224,
16 section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of
17 P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006,
18 c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section
19 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of
20 P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013,
21 c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section
22 1 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142 as amended by P.L.2017, c.327, and P.L.2018, c.84 as
24 amended by P.L.2019, c.30, for the purpose of making loans, to the
25 extent sufficient funds are available, to or on behalf of local
26 government units or public water utilities (hereinafter referred to as
27 "project sponsors") to finance all or a portion of the cost of
28 construction of environmental infrastructure projects listed in sections
29 2 and 4 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.
30 (pending before the Legislature as this bill).

31 b. The trust is authorized to increase the aggregate sums specified
32 in subsection a. of this section by:

33 (1) the amounts of capitalized interest , administrative expenses
34 associated with any federal funding programs, if applicable, and the
35 bond issuance expenses as provided in subsection b. of section 7 of
36 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending
37 before the Legislature as this bill);

38 (2) the amounts of reserve capacity expenses and debt service
39 reserve fund requirements as provided in subsection c. of section 7 of
40 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending
41 before the Legislature as this bill);

42 (3) the interest earned on amounts deposited for project costs
43 pending their distribution to project sponsors as provided in subsection
44 d. of section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. ,
45 c. (pending before the Legislature as this bill);

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 (4) the amounts of the loan origination fee as provided in
2 subsection e. of section 7 of **[this act]** P.L.2019, c.192, as amended
3 by P.L. , c. (pending before the Legislature as this bill); and

4 (5) the amount appropriated to the Department of Environmental
5 Protection for the purpose of making zero interest and principal
6 forgiveness loans pursuant to section 3 of P.L.2019, c.193 , as
7 amended by P.L. , c. (pending before the Legislature as Senate Bill
8 No. 4201 and Assembly Bill No. of 2019), in connection with the
9 project costs of a particular project sponsor, to the extent the priority
10 ranking or an insufficiency of funding prevent the department from
11 meeting program demand as provided in subsection f. of section 7 of
12 **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending
13 before the Legislature as this bill).

14 c. (1) Of the sums made available to the trust from the "Water
15 Supply Trust Fund" established pursuant to subsection a. of section 15
16 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261) pursuant to
17 P.L.1997, c.223, the trust is authorized to transfer such amounts to the
18 Department of Environmental Protection as needed for drinking water
19 project loans pursuant to the "Safe Drinking Water Act Amendments
20 of 1996," Pub.L.104-182, and any amendatory and supplementary acts
21 thereto (hereinafter referred to as the "Federal Safe Drinking Water
22 Act"), under terms and conditions established by the Commissioner of
23 Environmental Protection and trust, and approved by the State
24 Treasurer, which loans shall be jointly administered by the trust and
25 department.

26 (2) Of the sums appropriated to the trust from the "Wastewater
27 Treatment Trust Fund" established pursuant to section 15 of the
28 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329)
29 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
30 amounts as needed to the Clean Water State Revolving Fund
31 established pursuant to section 1 of P.L.2009, c.77 for the purposes of
32 issuing loans or providing the State match as required for the award of
33 the capitalization grants made available to the State for clean water
34 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.
35 s.1251 et seq.), and any amendatory and supplementary acts thereto
36 (hereinafter referred to as the "Federal Clean Water Act").

37 (3) Of the sums appropriated to the trust from the "1992
38 Wastewater Treatment Trust Fund" established pursuant to section 27
39 of the "Green Acres, Clean Water, Farmland and Historic Preservation
40 Bond Act of 1992" (P.L.1992, c.88) pursuant to P.L.1996, c.86, the
41 trust is authorized to transfer such amounts as needed to the Clean
42 Water State Revolving Fund for the purpose of providing the State
43 match as required for the award of the capitalization grants made
44 available to the State for clean water projects pursuant to the Federal
45 Clean Water Act.

46 (4) Of the sums appropriated to the trust from the "Stormwater
47 Management and Combined Sewer Overflow Abatement Fund"
48 created pursuant to section 14 of the "Stormwater Management and

1 Combined Sewer Overflow Abatement Bond Act of 1989" (P.L.1989,
2 c.181) pursuant to P.L.1998, c.87, the trust is authorized to transfer
3 such amounts as needed to the Clean Water State Revolving Fund for
4 the purpose of providing the State match as required for the award of
5 the capitalization grants made available to the State for clean water
6 projects pursuant to the Federal Clean Water Act.

7 (5) Of the sums appropriated to the trust from the "2003 Water
8 Resources and Wastewater Treatment Trust Fund" established
9 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
10 Flood Control, Water Resources, and Wastewater Treatment Project
11 Bond Act of 2003" (P.L.2003, c.162) pursuant to P.L.2004, c.110, the
12 trust is authorized to transfer such amounts as needed to the Clean
13 Water State Revolving Fund for the purpose of providing the State
14 match as required for the award of the capitalization grants made
15 available to the State for clean water projects pursuant to the Federal
16 Clean Water Act.

17 (6) Of the sums appropriated to the trust from repayments of loans
18 deposited in any account, including the "Clean Water State Revolving
19 Fund," "Wastewater Treatment Fund," the "1992 Wastewater
20 Treatment Fund," the "Water Supply Fund," the "Stormwater
21 Management and Combined Sewer Overflow Abatement Fund" or the
22 Drinking Water State Revolving Fund, as appropriate, pursuant to
23 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,
24 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of
25 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,
26 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,
27 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section
28 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
29 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,
30 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,
31 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10
32 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of
33 P.L.2016, c.31, section 10 of P.L.2017, c.142 as amended by section
34 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84 as amended by
35 P.L.2019, c.30, and section 10 of P.L.2019, c.192 , as amended by
36 P.L. , c. (pending before the Legislature as this bill), for deposit
37 into one or more reserve funds or accounts established by the trust
38 pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
39 transfer to the respective fund of origin the uncommitted balance of all
40 such moneys no longer utilized by the trust for such purposes.

41 d. For the purposes of **[this act]** P.L.2019, c.192, as amended
42 by P.L. , c. (pending before the Legislature as this bill):

43 (1) "capitalized interest" means the amount equal to interest paid
44 on trust bonds which is funded with trust bond proceeds and the
45 earnings thereon;

46 (2) "debt service reserve fund expenses" means the debt service
47 reserve fund costs associated with reserve capacity expenses, water
48 supply projects for which the project sponsors are public water utilities

1 as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other
2 drinking water projects not eligible for, or interested in, State or
3 federal debt service reserve funds pursuant to the "Water Supply Bond
4 Act of 1981," P.L.1981, c.261 as amended and supplemented by
5 P.L.1997, c.223, and any clean water projects not eligible for, or
6 interested in, State or federal debt service reserve funds from the Clean
7 Water State Revolving Fund;

8 (3) "issuance expenses" means and includes, but need not be
9 limited to, the costs of financial document printing, bond insurance
10 premiums or other credit enhancement, underwriters' discount,
11 verification of financial calculations, the services of bond rating
12 agencies and trustees, the employment of accountants, attorneys,
13 financial advisors, loan servicing agents, registrars, and paying agents,
14 and any other costs related to the issuance of trust bonds;

15 (4) "loan origination fee" means the fee charged by the
16 Department of Environmental Protection and financed under the trust
17 loan to pay a portion of the costs incurred by the department in the
18 implementation of the New Jersey Environmental Infrastructure
19 Financing Program; and

20 (5) "reserve capacity expenses" means those project costs for
21 reserve capacity not eligible for loans under rules and regulations
22 governing zero interest loans adopted by the Commissioner of
23 Environmental Protection pursuant to section 4 of P.L.1985, c.329 but
24 which are eligible for loans from the trust in accordance with the rules
25 and regulations adopted by the trust pursuant to section 27 of
26 P.L.1985, c.334 (C.58:11B-27).

27 e. The trust is authorized to increase the loan amount in the future
28 to compensate for a refunding of the issue, provided adequate savings
29 are achieved, for the loans issued pursuant to P.L.1995, c.218,
30 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,
31 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,
32 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,
33 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,
34 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,
35 P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as
36 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019,
37 c.30, and P.L.2019, c.192 , as amended by P.L. , c. (pending
38 before the Legislature as this bill).

39 (cf: P.L.2019, c.192, s.1)

40

41 2. Section 2 of P.L.2019, c.192 is amended to read as follows:

42 2. a. (1) The New Jersey Infrastructure Bank is authorized to
43 expend funds for the purpose of making supplemental loans to or on
44 behalf of the project sponsors listed below for the following clean
45 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
North Hudson SA	S340952-19-1	\$525,000	\$700,000
<u>Rockaway Valley RSA</u>	<u>S340821-06-1</u>	<u>\$581,250</u>	<u>\$775,000</u>
Total projects:		[\$525,000]	[\$700,000]
[1] 2		<u>\$1,106,250</u>	<u>\$1,475,000</u>

1

2 (2) The loan authorized in this subsection shall be made for the
3 difference between the allowable loan amount required by the
4 project based upon final building costs pursuant to subsection a. of
5 section 7 of **[this act] P.L.2019, c.192, as amended by P.L. , c.**
6 **(pending before the Legislature as this bill)** and the loan amount
7 certified by the chairman of the trust in State fiscal year 2017 and
8 for increased allowable costs as defined and determined in
9 accordance with the rules and regulations adopted by the trust
10 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The loan
11 authorized in this subsection shall be made to or on behalf of the
12 project sponsor listed, up to the individual amount indicated and in
13 the priority stated, to the extent sufficient funds are available,
14 except as a project fails to meet the requirements of section 6 of
15 **[this act] P.L.2019, c.192, as amended by P.L. , c. (pending**
16 **before the Legislature as this bill).**

17 (3) The loan authorized in this subsection shall have priority
18 over the environmental infrastructure projects listed in subsection a.
19 of section 4 of **[this act] P.L.2019, c.192, as amended by P.L. , c.**
20 **(pending before the Legislature as this bill).**

21 b. The trust is authorized to adjust the allowable trust loan
22 amount for the project authorized in this section to between 25
23 percent and 75 percent of the total allowable loan amount and such
24 excess amounts to the extent the priority ranking or an insufficiency
25 of funding prevent the Department of Environmental Protection
26 from meeting program demand as provided in subsection f. of
27 section 7 of **[this act] P.L.2019, c.192, as amended by P.L. , c.**
28 **(pending before the Legislature as this bill).**

29 (cf: P.L.2019, c.192, s.2)

30

31 3. Section 3 of P.L.2019, c.192 is amended to read as follows:

32 3. a. The New Jersey Infrastructure Bank is authorized to
33 make loans to or on behalf of the project sponsors for the clean
34 water projects listed in subsection a. of section 2 and subsection a.
35 of section 4 of **[this act] P.L.2019, c.192, as amended by P.L. , c.**
36 **(pending before the Legislature as this bill)** up to the individual
37 amounts indicated and in the priority stated, except as any such

1 amount may be reduced by the trust pursuant to subsection a. of
 2 section 7 of **【this act】** P.L.2019, c.192, as amended by P.L. , c.
 3 (pending before the Legislature as this bill), or if a project fails to
 4 meet the requirements of section 6 of **【this act】** P.L.2019, c.192, as
 5 amended by P.L. , c. (pending before the Legislature as this bill).
 6 The trust is authorized to increase any such amount pursuant to
 7 subsection b., c., d., e. or f. of section 7 or section 8 of **【this act】**
 8 P.L.2019, c.192, as amended by P.L. , c. (pending before the
 9 Legislature as this bill).

10 b. The trust is authorized to make loans to project sponsors for
 11 the drinking water projects listed in subsection b. of section 4 of
 12 **【this act】** P.L.2019, c.192, as amended by P.L. , c. (pending
 13 before the Legislature as this bill) up to the individual amounts
 14 indicated and in the priority stated, except as any such amount may
 15 be reduced by the trust pursuant to subsection a. of section 7 of
 16 **【this act】** P.L.2019, c.192, as amended by P.L. , c. (pending
 17 before the Legislature as this bill), or if a project fails to meet the
 18 requirements of section 6 of **【this act】** P.L.2019, c.192, as amended
 19 by P.L. , c. (pending before the Legislature as this bill). The trust
 20 is authorized to increase any such amount pursuant to subsection b.,
 21 c., d., e. or f. of section 7 or section 8 of **【this act】** P.L.2019, c.192,
 22 as amended by P.L. , c. (pending before the Legislature as this
 23 bill).

24 c. The trust is authorized to make loans to local government
 25 units for clean water projects partially funded from the “Pinelands
 26 Infrastructure Trust Fund” established pursuant to section 14 of
 27 P.L.1985, c.302 for the balance of allowable project costs up to the
 28 individual amounts indicated, provided that any such amount may
 29 be reduced by the trust pursuant to subsection a. of section 7 of
 30 P.L.2019, c.192, as amended by P.L. , c. (pending before the
 31 Legislature as this bill), or if a project fails to meet the requirements
 32 of section 6 of P.L.2019, c.192, as amended by P.L. , c. (pending
 33 before the Legislature as this bill).

34 The following local government units are eligible for funding
 35 from the “Pinelands Infrastructure Trust Fund” and for loans from
 36 the trust in accordance with the rules and regulations adopted by the
 37 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 38 the following clean water projects:

39

<u>Project Sponsor</u>	<u>Project Number</u>	<u>Estimated Total Project Cost</u>
<u>Pemberton</u>	<u>Pinelands 1</u>	<u>\$2,929,000</u>
<u>Manchester Twp/Jackson MUA</u>	<u>Pinelands 2</u>	<u>\$7,192,035</u>
<u>Galloway</u>	<u>Pinelands 4</u>	<u>\$3,493,440</u>

S4202 BATEMAN, CORRADO

<u>Winslow</u>	<u>Pinelands 5</u>	<u>\$1,728,940</u>
<u>Total Pinelands Projects: 4</u>		<u>\$15,343,415</u>

1 (cf: P.L.2019, c.192, s.3)

2

3 4. Section 4 of P.L.2019, c.192 is amended to read as follows:

4 4. a. The following environmental infrastructure projects shall be
5 known and may be cited as the “Storm Sandy and State Fiscal Year
6 2020 Clean Water Project Eligibility List”:
7

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
<u>Camden County MUA</u>	<u>S340640-24</u>	<u>\$4,875,000</u>	<u>\$6,500,000</u>
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
<u>Camden County MUA</u>	<u>S340640-22</u>	<u>\$2,625,000</u>	<u>\$3,500,000</u>
<u>Camden County MUA</u>	<u>S340640-23</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Camden County MUA</u>	<u>S340640-16</u>	<u>\$9,975,000</u>	<u>\$13,300,000</u>
<u>Newark City</u>	<u>S340815-24</u>	<u>\$15,750,000</u>	<u>\$21,000,000</u>
Elizabeth City	S340942-19	\$5,775,000	\$7,700,000
<u>Camden County MUA</u>	<u>S340640-18</u>	<u>\$63,022,500</u>	<u>\$84,030,000</u>
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
【Bayshore RSA	S340697-06	\$11,325,000	\$15,100,000 】
<u>Jersey City MUA</u>	<u>S340928-28</u>	<u>\$2,025,000</u>	<u>\$2,700,000</u>
<u>Jersey City MUA</u>	<u>S340928-31</u>	<u>\$8,294,700</u>	<u>\$11,059,600</u>
<u>Jersey City MUA</u>	<u>S340928-15</u>	<u>\$30,750,000</u>	<u>\$41,000,000</u>
<u>Jersey City MUA</u>	<u>S340928-34</u>	<u>\$885,885</u>	<u>\$1,181,180</u>
<u>Elizabeth City</u>	<u>S340942-17</u>	<u>\$4,875,000</u>	<u>\$6,500,000</u>
<u>Camden County MUA</u>	<u>S340640-13</u>	<u>\$9,600,000</u>	<u>\$12,800,000</u>
<u>Long Branch SA</u>	<u>S340336-08</u>	<u>\$1,305,525</u>	<u>\$1,740,700</u>

S4202 BATEMAN, CORRADO

Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Perth Amboy City	S340435-13	\$637,500	\$850,000
<u>Hoboken City</u>	<u>S340635-06</u>	<u>\$52,500,000</u>	<u>\$70,000,000</u>
<u>Hoboken City</u>	<u>S340635-09</u>	<u>\$375,000</u>	<u>\$500,000</u>
<u>Mount Laurel Township MUA</u>	<u>S340943-06</u>	<u>\$5,400,000</u>	<u>\$7,200,000</u>
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-22	[\$13,500,000] <u>\$13,875,000</u>	[\$18,000,000] <u>\$18,500,000</u>
North Hudson SA	S340952-23	\$2,325,000	\$3,100,000
<u>North Hudson SA</u>	<u>S340952-30</u>	<u>\$17,400,000</u>	<u>\$23,200,000</u>
<u>North Hudson SA</u>	<u>S345190-01</u>	<u>\$4,500,000</u>	<u>\$6,000,000</u>
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
<u>Perth Amboy City</u>	<u>S340435-14</u>	<u>\$1,956,000</u>	<u>\$2,608,000</u>
<u>Perth Amboy City</u>	<u>S345220-01</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
<u>Somerset Raritan Valley SA</u>	<u>S340801-07</u>	<u>\$25,500,000</u>	<u>\$34,000,000</u>
Passaic Valley SC	S340689-39	\$3,612,000	\$4,816,000
<u>Passaic Valley SC</u>	<u>S340689-38</u>	<u>\$15,750,000</u>	<u>\$21,000,000</u>
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-31	\$3,000,000	\$4,000,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
<u>Passaic Valley SC</u>	<u>S340689-25</u>	<u>\$6,825,000</u>	<u>\$9,100,000</u>
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Gloucester City	S340958-08	\$1,575,000	\$2,100,000

S4202 BATEMAN, CORRADO

<u>Linden Roselle SA</u>	<u>S340299-09</u>	<u>\$1,575,000</u>	<u>\$2,100,000</u>
<u>Linden Roselle SA</u>	<u>S340299-08</u>	<u>\$12,750,000</u>	<u>\$17,000,000</u>
Roxbury Township	S340381-07	\$5,625,000	\$7,500,000
Raritan Township MUA	S340485-12	\$3,675,000	\$4,900,000
Stafford Township	S344100-03	\$4,200,000	\$5,600,000
Stony Brook RSA	S340400-10	\$4,275,000	\$5,700,000
【Ocean County	S344080-09	\$975,000	\$1,300,000】
<u>JMEUC - East Orange City</u>	<u>S340686-09a</u>	<u>\$465,378</u>	<u>\$620,504</u>
<u>JMEUC - Elizabeth City</u>	<u>S340686-09b</u>	<u>\$4,879,407</u>	<u>\$6,505,876</u>
<u>JMEUC - Hillside Township</u>	<u>S340686-09c</u>	<u>\$681,323</u>	<u>\$908,430</u>
<u>JMEUC - Irvington Township</u>	<u>S340686-09d</u>	<u>\$1,689,260</u>	<u>\$2,252,347</u>
<u>JMEUC - Newark City</u>	<u>S340686-09e</u>	<u>\$1,022,282</u>	<u>\$1,363,042</u>
<u>JMEUC - South Orange Village Township</u>	<u>S340686-09f</u>	<u>\$488,105</u>	<u>\$650,806</u>
<u>JMEUC - Summit City</u>	<u>S340686-09g</u>	<u>\$889,742</u>	<u>\$1,186,322</u>
<u>JMEUC - Union Township</u>	<u>S340686-09h</u>	<u>\$1,837,001</u>	<u>\$2,449,335</u>
<u>JMEUC - West Orange Township</u>	<u>S340686-09i</u>	<u>\$1,189,072</u>	<u>\$1,585,429</u>
<u>Howell Township</u>	<u>S344040-02</u>	<u>\$11,010,000</u>	<u>\$14,680,000</u>
<u>Rutgers University</u>	<u>S340500-01</u>	<u>\$27,750,000</u>	<u>\$37,000,000</u>
Little Egg Harbor Township	S344060-02	【\$3,187,500】 <u>\$3,375,000</u>	【\$4,250,000】 <u>\$4,500,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
<u>Ocean County</u>	<u>S344080-09</u>	<u>\$975,000</u>	<u>\$1,300,000</u>

S4202 BATEMAN, CORRADO

<u>Western Monmouth UA</u>	<u>S340128-06</u>	<u>\$9,825,000</u>	<u>\$13,100,000</u>
Point Pleasant Beach Borough	S344190-02	[\$2,250,000] <u>\$2,362,500</u>	[\$3,000,000] <u>\$3,150,000</u>
【 Lakewood Township MUA	S340465-03	\$1,080,000	\$1,440,000
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
Tuckerton Borough	S340034-03	\$1,053,905	【 \$1,405,206 】
<u>New Jersey Water Supply Authority</u>	<u>S340421-02</u>	<u>\$56,250,000</u>	<u>\$75,000,000</u>
<u>Long Branch SA</u>	<u>S340336-09</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Manasquan River RSA</u>	<u>S340911-03</u>	<u>\$495,000</u>	<u>\$660,000</u>
Montclair Township	S340837-04	\$1,275,000	\$1,700,000
【 Middlesex County UA	S340699-13	\$30,000,000	\$40,000,000
Atlantic County UA	S340809-24	\$375,000	\$500,000
Rockaway Valley RSA	S340821-06	\$6,000,000	【 \$8,000,000 】
<u>Middlesex County UA</u>	<u>S340699-12</u>	<u>\$66,000,000</u>	<u>\$88,000,000</u>
<u>Middlesex County UA</u>	<u>S340699-14</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
<u>Monmouth County Bayshore Outfall Authority</u>	<u>S340325-04</u>	<u>\$2,250,000</u>	<u>\$3,000,000</u>
Toms River MUA	S340145-06	\$565,650	\$754,200
<u>Ocean County UA</u>	<u>S340372-60</u>	<u>\$652,500</u>	<u>\$870,000</u>
Brick Township MUA	S340448-11	【 \$3,958,723 】 <u>\$4,275,000</u>	【 \$5,278,297 】 <u>\$5,700,000</u>
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
<u>Northwest Bergen County UA</u>	<u>S340700-19</u>	<u>\$6,099,338</u>	<u>\$8,132,450</u>
Western Monmouth UA	S340128-05	【 \$5,850,000 】 <u>\$5,887,500</u>	【 \$7,800,000 】 <u>\$7,850,000</u>
Old Bridge MUA	S340945-14	\$2,467,500	\$3,290,000

S4202 BATEMAN, CORRADO

Franklin Township SA	S340839-07	\$1,875,000	\$2,500,000
<u>Franklin Township SA</u>	<u>S340839-08</u>	<u>\$3,150,000</u>	<u>\$4,200,000</u>
Montclair Township	S340837-03	\$1,275,000	\$1,700,000
Ocean Township SA	S340750-13	\$412,500	\$550,000
Ocean Township SA	S340750-14	\$1,875,000	\$2,500,000
Ocean Township SA	S340750-12	[\$3,075,000] <u>\$3,375,000</u>	[\$4,100,000] <u>\$4,500,000</u>
Ocean County UA	S340372-58	\$3,323,250	\$4,431,000
[Burlington Township	S340712-16	\$720,000	\$960,000]
<u>Vernon Township</u>	<u>S340745-03</u>	<u>\$82,500</u>	<u>\$110,000</u>
West Deptford Township	S340947-05	\$1,061,250	\$1,415,000
<u>Princeton</u>	<u>S340656-11</u>	<u>\$2,944,259</u>	<u>\$3,925,678</u>
<u>Warren Township SA</u>	<u>S340964-05</u>	<u>\$8,100,000</u>	<u>\$10,800,000</u>
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
<u>North Haledon Borough</u>	<u>S340229-02</u>	<u>\$75,000</u>	<u>\$100,000</u>
Glen Ridge Borough	S340861-03	\$334,386	[\$445,848] <u>\$445,849</u>
Glen Ridge Borough	S340861-04	[\$1,392,109] <u>\$1,725,000</u>	[\$1,856,145] <u>\$2,300,000</u>
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
<u>Lambertville MUA</u>	<u>S340882-10</u>	<u>\$525,000</u>	<u>\$700,000</u>
<u>Hamburg Borough</u>	<u>S340149-03</u>	<u>\$75,000</u>	<u>\$100,000</u>
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000
<u>Long Beach Township</u>	<u>S340023-08</u>	<u>\$90,000</u>	<u>\$120,000</u>
Ship Bottom Borough	S340311-03	\$3,525,000	\$4,700,000
[Atlantic County UA	S340809-28	\$3,075,000	\$4,100,000
Somerset Raritan Valley SA	S340801-08	\$12,375,000	\$16,500,000]
<u>Passaic Valley SC</u>	<u>S340689-45</u>	<u>\$7,657,577</u>	<u>\$10,210,102</u>
<u>Plumsted Township</u>	<u>S340607-03</u>	<u>\$20,250,000</u>	<u>\$27,000,000</u>

S4202 BATEMAN, CORRADO

<u>Lakewood Township MUA</u>	<u>S340465-02</u>	<u>\$3,240,000</u>	<u>\$4,320,000</u>
Aberdeen Township	S340869-02	\$6,750,000	\$9,000,000
<u>Cumberland County</u>	<u>S340438-03</u>	<u>\$12,750,000</u>	<u>\$17,000,000</u>
<u>Cranford Township</u>	<u>S340858-04</u>	<u>\$9,000,000</u>	<u>\$12,000,000</u>
<u>New Jersey Water Supply Authority</u>	<u>S340421-01</u>	<u>\$42,600,000</u>	<u>\$56,800,000</u>
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
<u>Spotswood Borough</u>	<u>S340510-01</u>	<u>\$4,070,250</u>	<u>\$5,427,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
Bradley Beach Borough	S340472-02	\$1,942,538	\$2,590,050
【Perth Amboy City	S340435-18	\$1,327,500	\$1,770,000】
<u>Clinton Town</u>	<u>S340924-07</u>	<u>\$600,000</u>	<u>\$800,000</u>
<u>Sussex County MUA</u>	<u>S342008-04</u>	<u>\$5,552,370</u>	<u>\$7,403,160</u>
<u>Kearny Town</u>	<u>S340259-12</u>	<u>\$16,125,000</u>	<u>\$21,500,000</u>
<u>Gloucester County IA</u>	<u>S342016-03</u>	<u>\$10,419,930</u>	<u>\$13,893,240</u>
<u>Lakewood Township MUA</u>	<u>S340465-03</u>	<u>\$1,200,000</u>	<u>\$1,600,000</u>
<u>Bloomfield Township</u>	<u>S340516-01</u>	<u>\$5,423,228</u>	<u>\$7,230,970</u>
<u>North Brunswick Township</u>	<u>S340888-02</u>	<u>\$6,000,000</u>	<u>\$8,000,000</u>
Manchester Township	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
【Gloucester County IA	S342016-03	\$10,419,930	\$13,893,240
Somerville Borough	S342013-01	\$8,625,000	\$11,500,000】
Total Projects: 【72】 122		【\$290,502,860】 \$857,699,125	【\$387,337,143】 \$1,143,598,827

1
2
3
4

b. The following environmental infrastructure projects shall be known and may be cited as the “State Fiscal Year 2020 Drinking Water Project Eligibility List”:

S4202 BATEMAN, CORRADO

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Newark City	0714001-019	[\$9,131,250] <u>\$9,375,000</u>	[\$12,175,000] <u>\$12,500,000</u>
<u>Trenton City</u>	<u>1111001-011</u>	<u>\$15,255,000</u>	<u>\$20,340,000</u>
<u>Bloomfield Township</u>	<u>0702001-003</u>	<u>\$823,796</u>	<u>\$1,098,395</u>
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Newark City	0714001-016	\$10,500,000	\$14,000,000
<u>Moorestown Township</u>	<u>0322001-001</u>	<u>\$18,468,750</u>	<u>\$24,625,000</u>
<u>Brick Township MUA</u>	<u>1506001-011</u>	<u>\$15,667,500</u>	<u>\$20,890,000</u>
North Jersey District Water Supply Comm.	1613001-022	\$12,750,000	\$17,000,000
North Jersey District Water Supply Comm.	1613001-025	[\$18,000,000] <u>\$23,625,000</u>	[\$24,000,000] <u>\$31,500,000</u>
<u>East Greenwich</u>	<u>0803001-004</u>	<u>\$1,710,150</u>	<u>\$2,280,200</u>
<u>Jersey City MUA</u>	<u>0906001-017</u>	<u>\$1,305,180</u>	<u>\$1,740,240</u>
Newark City	0714001-018	\$3,862,500	\$5,150,000
【Lakehurst Borough	1513001-002	\$813,475	【\$1,084,633】
<u>Jersey City MUA</u>	<u>0906001-019</u>	<u>\$5,025,000</u>	<u>\$6,700,000</u>
<u>NJ American Water Co., Inc.</u>	<u>1345001-021</u>	<u>\$19,758,750</u>	<u>\$26,345,000</u>
Netcong Borough	1428001-007	\$2,775,000	\$3,700,000
Manchester Township	1518005-002	\$4,125,000	\$5,500,000
Lower Township MUA	0505002-003	\$5,192,555	\$6,923,406
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
North Jersey District Water Supply Comm.	1613001-033	\$3,075,000	\$4,100,000
<u>Middlesex Water Co.</u>	<u>1225001-029</u>	<u>\$54,000,000</u>	<u>\$72,000,000</u>

S4202 BATEMAN, CORRADO

Netcong Borough	1428001-008	\$825,000	\$1,100,000
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Wall Township	1352003-001	\$1,350,000	\$1,800,000
Wall Township	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	\$1,086,140	\$1,448,187
Clinton Town	1005001-011	\$949,355	\$1,265,807
<u>Glen Ridge Borough</u>	<u>0708001-008</u>	<u>\$1,929,908</u>	<u>\$2,573,210</u>
Netcong Borough	1428001-009	\$300,000	\$400,000
Jackson Township MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Township MUA	1505004-009	[\$1,650,000] <u>\$1,875,000</u>	[\$2,200,000] <u>\$2,500,000</u>
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Jackson Township MUA	1511001-010	\$6,150,000	\$8,200,000
【Bellmawr Borough	0404001-006	\$1,725,000	\$2,300,000
Gloucester City	0414001-022	\$900,000	【\$1,200,000】
Ship Bottom Borough	1528001-002	\$2,812,500	\$3,750,000
【Tuckerton Borough	1532002-006	\$1,102,613	\$1,470,150
Long Beach Township	1517001-501	\$1,725,000	【\$2,300,000】
<u>Middlesex Water Co.</u>	<u>1225001-025</u>	<u>\$42,750,000</u>	<u>\$57,000,000</u>
<u>Evesham MUA</u>	<u>0313001-001</u>	<u>\$1,950,000</u>	<u>\$2,600,000</u>
Long Beach Township	1517001-502	\$8,625,000	\$11,500,000
Moorestown Township	0322001-002	【\$10,500,000】 <u>\$11,430,000</u>	【\$14,000,000】 <u>\$15,240,000</u>
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Brick Township MUA	1506001-010	\$870,000	\$1,160,000
Stafford Township	1530004-019	\$1,425,000	\$1,900,000

S4202 BATEMAN, CORRADO

【National Park Borough	0812001-004	\$1,275,000	\$1,700,000】
<u>Hoboken City</u>	<u>0905001-002</u>	<u>\$6,000,000</u>	<u>\$8,000,000</u>
Long Beach Township	1517001-015	\$3,119,401	\$4,159,201
【Old Bridge MUA	1209002-013	\$3,000,000	\$4,000,000】
<u>Lakehurst Borough</u>	<u>1513001-002</u>	<u>\$813,475</u>	<u>\$1,084,633</u>
<u>East Windsor MUA</u>	<u>1101002-005</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
Aberdeen Township	1330004-001	\$2,925,000	\$3,900,000
<u>Spotswood Borough</u>	<u>1224001-001</u>	<u>\$2,582,936</u>	<u>\$3,443,914</u>
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
Hightstown Borough	1104001-010	\$1,331,759	\$1,775,678
<u>Allentown Borough</u>	<u>1302001-002</u>	<u>\$411,825</u>	<u>\$549,100</u>
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Township MUA	1511001-012	\$8,250,000	\$11,000,000
<u>Marlboro Township</u>	<u>1328002-003</u>	<u>\$1,285,500</u>	<u>\$1,714,000</u>
<u>Brielle Borough</u>	<u>1308001-004</u>	<u>\$1,845,000</u>	<u>\$2,460,000</u>
Brick Township MUA	1506001-012	\$4,065,000	\$5,420,000
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
<u>Little Egg Harbor MUA</u>	<u>1516001-003</u>	<u>\$4,143,750</u>	<u>\$5,525,000</u>
<u>National Park Borough</u>	<u>0812001-004</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
<u>Hopatcong Borough</u>	<u>1912001-004</u>	<u>\$75,000</u>	<u>\$100,000</u>
<u>Hamburg Borough</u>	<u>1909001-001</u>	<u>\$63,750</u>	<u>\$85,000</u>
<u>High Bridge Borough</u>	<u>1014001-001</u>	<u>\$75,000</u>	<u>\$100,000</u>
<u>Hardyston MUA</u>	<u>1911006-003</u>	<u>\$75,000</u>	<u>\$100,000</u>
Total Projects: 【44】 62		【\$200,250,068】 <u>\$395,523,000</u>	【\$267,000,088】 <u>\$527,363,997</u>

1

2

3

4

c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 75 percent of the total allowable loan amount, and such excess amounts to

1 the extent the priority ranking or an insufficiency of funding prevent
2 the Department of Environmental Protection from making the loan as
3 provided in subsection f. of section 7 of **[this act] P.L.2019, c.192, as**
4 **amended by P.L. , c. (pending before the Legislature as this bill),**
5 and up to 100 percent of the total allowable loan amount for projects
6 certified by the Department of Environmental Protection pursuant to
7 section 1 of P.L.2013, c.93 (C.58:11B-9.5).
8 (cf: P.L.2019, c.192, s.4)

9
10 5. Section 5 of P.L.2019, c.192 is amended to read as follows:

11 5. In accordance with and subject to the provisions of sections
12 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
13 58:11B-23) and as set forth in the financial plan required pursuant
14 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial
15 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
16 21.1), any proceeds from bonds issued by the trust to make loans
17 for priority environmental infrastructure projects listed in sections 2
18 and 4 of **[this act] P.L.2019, c.192, as amended by P.L. , c.**
19 **(pending before the Legislature as this bill)** which are not expended
20 for that purpose may be applied for the payment of all or any part of
21 the principal of and interest and premium on the trust bonds
22 whether due at stated maturity, the interest payment dates or earlier
23 upon redemption. A portion of the proceeds from bonds issued by
24 the trust to make loans for priority environmental infrastructure
25 projects pursuant to **[this act] P.L.2019, c.192, as amended by P.L.**
26 **, c. (pending before the Legislature as this bill)** may be applied for
27 the payment of capitalized interest and for the payment of any
28 issuance expenses; for the payment of reserve capacity expenses;
29 for the payment of debt service reserve fund expenses for the
30 payment of the loan origination fees; and for the payment of
31 increased costs as defined and determined in accordance with the
32 rules and regulations adopted by the trust pursuant to section 27 of
33 P.L.1985, c.334 (C.58:11B-27).

34 (cf: P.L.2019, c.192, s.5)

35

36 6. Section 6 of P.L.2019, c.192 is amended to read as follows:

37 6. Any loan made by the New Jersey Infrastructure Bank
38 pursuant to **[this act] P.L.2019, c.192, as amended by P.L. , c.**
39 **(pending before the Legislature as this bill)** shall be subject to the
40 following requirements:

41 a. The chairman of the trust has certified that the project is in
42 compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334,
43 P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225,
44 P.L.1999, c.175 or P.L.2003, c.162, and any rules and regulations
45 adopted pursuant thereto, and any amendatory and supplementary
46 acts thereto, as applicable. In making this certification, the
47 chairman may conclusively rely on the project review conducted by

- 1 the Department of Environmental Protection without any
2 independent review thereof by the trust;
- 3 b. The loan shall be conditioned upon inclusion of the project
4 on a project eligibility list approved pursuant to section 20 of
5 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
6 (C.58:11B-20.1);
- 7 c. The loan shall be repaid within a period not to exceed 30
8 years, or 45 years for combined sewer overflow abatement projects,
9 of the making of the loan;
- 10 d. The loan, including any portion thereof made by the trust
11 pursuant to subsection f. of section 7 of **[this act]** P.L.2019, c.192,
12 as amended by P.L. , c. (pending before the Legislature as this
13 bill), shall not exceed the allowable project cost of the
14 environmental infrastructure facility, exclusive of capitalized
15 interest , administrative expenses associated with federal funding
16 programs, if applicable, and issuance expenses as provided in
17 subsection b. of section 7 of **[this act]** P.L.2019, c.192, as amended
18 by P.L. , c. (pending before the Legislature as this bill), reserve
19 capacity expenses and the debt service reserve fund expenses as
20 provided in subsection c. of section 7 of **[this act]** P.L.2019, c.192,
21 as amended by P.L. , c. (pending before the Legislature as this
22 bill), interest earned on project costs as provided in subsection d. of
23 section 7 of **[this act]** P.L.2019, c.192, as amended by P.L. , c.
24 (pending before the Legislature as this bill), the amounts of the loan
25 origination fee as provided in subsection e. of section 7 of **[this act]**
26 P.L.2019, c.192, as amended by P.L. , c. (pending before the
27 Legislature as this bill), refunding increases as provided in section 8
28 of **[this act]** P.L.2019, c.192, as amended by P.L. , c. (pending
29 before the Legislature as this bill) and increased costs as defined
30 and determined in accordance with the rules and regulations
31 adopted by the trust pursuant to section 27 of P.L.1985, c.334
32 (C.58:11B-27);
- 33 e. The loan shall bear interest, exclusive of any late charges or
34 administrative fees payable to the trust pursuant to subsection o. of
35 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
36 receiving trust loans, at or below the interest rate paid by the trust
37 on the bonds issued to make or refund the loans authorized by **[this**
38 **act]** P.L.2019, c.192, as amended by P.L. , c. (pending before
39 the Legislature as this bill), adjusted for underwriting discount and
40 original issue discount or premium, in accordance with the terms
41 and conditions set forth in the financial plan required pursuant to
42 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
43 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
44 and
- 45 f. The loan shall be subject to all other terms and conditions as
46 the trust shall determine to be consistent with the provisions of
47 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations

1 adopted pursuant thereto, and with the financial plan required by
2 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
3 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

4 The eligibility lists and authorization for the making of loans
5 pursuant to **【this act】** P.L.2019, c.192, as amended by P.L. , c.
6 (pending before the Legislature as this bill) shall expire on July 1,
7 2020, and any project sponsor which has not executed and delivered
8 a loan agreement with the trust for a loan authorized in **【this act】**
9 P.L.2019, c.192, as amended by P.L. , c. (pending before the
10 Legislature as this bill) shall no longer be entitled to that loan.
11 (cf: P.L.2019, c.192, s.6)

12

13 7. Section 7 of P.L.2019, c.192 is amended to read as follows:

14 7. a. The New Jersey Infrastructure Bank is authorized to reduce
15 the individual amount of loan funds made available to or on behalf of
16 project sponsors pursuant to sections 2 and 4 of **【this act】** P.L.2019,
17 c.192, as amended by P.L. , c. (pending before the Legislature as
18 this bill) based upon final building costs defined in and determined in
19 accordance with rules and regulations adopted by the trust pursuant to
20 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations
21 adopted by the Commissioner of Environmental Protection pursuant to
22 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-
23 11) or section 5 of P.L.1981, c.261. The trust is authorized to use any
24 such reduction in the loan amount made available to a project sponsor
25 to cover that project sponsor's increased costs due to differing site
26 conditions or other allowable expenses as defined and determined in
27 accordance with the rules and regulations adopted by the trust pursuant
28 to section 27 of P.L.1985, c.334 (C.58:11B-27).

29 b. The trust is authorized to increase each loan amount authorized
30 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by
31 P.L. , c. (pending before the Legislature as this bill) by the
32 amount of capitalized interest , administrative expenses associated
33 with federal funding programs, if applicable, and issuance expenses
34 allocable to each loan made by the trust pursuant to **【this act】**
35 P.L.2019, c.192, as amended by P.L. , c. (pending before the
36 Legislature as this bill); provided that the increase for issuance
37 expenses, excluding underwriters' discount, original issue discount or
38 premiums, municipal bond insurance premiums and bond rating
39 agency fees, and administrative expenses associated with federal
40 funding programs, if applicable, shall not exceed 0.4 percent of the
41 principal amount of trust bonds issued to make loans authorized by
42 **【this act】** P.L.2019, c.192, as amended by P.L. , c. (pending
43 before the Legislature as this bill).

44 c. The trust is authorized to increase each loan amount authorized
45 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by
46 P.L. , c. (pending before the Legislature as this bill) by the
47 amount of reserve capacity expenses, and by the debt service reserve

1 fund expenses associated with the costs identified in paragraphs (3)
2 and (4) of subsection d. of section 1 of **【this act】** P.L.2019, c.192, as
3 amended by P.L. , c. (pending before the Legislature as this bill).

4 d. The trust is authorized to increase each loan amount authorized
5 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by
6 P.L. , c. (pending before the Legislature as this bill) by the
7 interest earned on amounts deposited for project costs pending their
8 distribution to project sponsors.

9 e. The trust is authorized to increase each loan amount authorized
10 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by
11 P.L. , c. (pending before the Legislature as this bill) by the loan
12 origination fee.

13 f. The trust is authorized to increase each loan amount authorized
14 in sections 2 and 4 of **【this act】** P.L.2019, c.192, as amended by
15 P.L. , c. (pending before the Legislature as this bill) by the
16 amount appropriated to the Department of Environmental Protection
17 for the purpose of making the corresponding zero interest loan
18 pursuant to section 3 of P.L.2019, c.193 , as amended by P.L. ,
19 c. (pending before the Legislature as Senate Bill No. 4201 and
20 Assembly Bill No. of 2019), in connection with the project costs of
21 the project sponsor, to the extent the priority ranking or an
22 insufficiency of funding prevents the department from meeting
23 program demand, and for lead abatement projects ineligible for
24 department loans under the Federal Clean Water Act and Safe
25 Drinking Water Act.

26 (cf: P.L.2019, c.192, s.7)

27

28 8. Section 8 of P.L.2019, c.192 is amended to read as follows:

29 8. The New Jersey Infrastructure Bank is authorized to increase
30 the individual amount of loan funds made available to project
31 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
32 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
33 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
34 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
35 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
36 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
37 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
38 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,
39 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
40 amended by P.L.2019, c.30, or P.L.2019, c.192 , as amended by
41 P.L. , c. (pending before the Legislature as this bill), provided
42 that adequate savings are achieved, to compensate for a refunding
43 of trust bonds issued to make loans authorized by the
44 aforementioned acts.

45 (cf: P.L.2019, c.192, s.8)

46

47 9. Section 9 of P.L.2019, c.192 is amended to read as follows:

S4202 BATEMAN, CORRADO

22

1 projects partially funded from the “Pinelands Infrastructure Trust
2 Fund” established pursuant to the “Pinelands Infrastructure Trust
3 Bond Act of 1985”, P.L.1985, c. 302.

4 Certain projects have been removed from the list of projects for
5 which the NJIB is authorized to make loans either because they
6 have already received long-term funding or because the projects
7 will not be ready to receive funding before the end of Fiscal Year
8 2020 under NJIB program requirements.